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He said that we've previously had two cycles superimposed based upon the Bitcoin halving events every four years and the M2 global money supply.

In early July, Mt. Gox wallets began moving Bitcoin as the exchange prepared for creditor repayments under the civil rehabilitation plan. Markets initially feared that recipients would immediately sell. Bitcoin dipped again after Kraken, one of the exchanges handling distributions, announced on July 24 that it had completed its process.

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The wallet movement marks SpaceX's second transfer in three months after the aerospace company moved \$153 million worth of Bitcoin in July, its first fund movement since 2022.

Price pushes through a well-watched level on weak or average volume, shows little follow-through, and the next candle closes back inside the prior range.

"The \$9 million transfer that Arkham and others have cited was simply a transfer to another wallet under his control. He did not send those funds to an exchange (yet)," he said. But he cautioned that it's possible that World Liberty has access to non-public information that explains the blacklisting.

The proposed legislation, known as the STREAMLINE Act, would raise the Bank Secrecy Act's reporting thresholds for the first time since its creation more than 50 years ago.

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